

DURHAM PERFORMING ARTS CENTER FUND

	Actual FY 2006-07	Adopted FY 2007-08	Estimated FY 2007-08	Adopted FY 2008-09	Change
Revenues					
Other Local Taxes	\$ 1,323,876	\$ 1,400,000	\$ 1,400,000	\$ 1,400,000	0.0%
Other Revenues	\$ 1,027,087	785,000	\$ 785,000	785,000	0.0%
Transfer From Other Funds	-	206,000	206,000	206,000	0.0%
Appropriation from Fund Balance	-	-	-	6,151	
Total Revenues	\$ 2,350,963	\$ 2,391,000	\$ 2,391,000	\$ 2,397,151	0.3%
Appropriations					
Operating	\$ 100,000	\$ -	\$ 6,930	\$ 6,930	100%
Transfer to Other Funds	1,340,995	-	-	-	
Debt Service	-	2,375,441	2,375,441	2,390,221	0.6%
Transfer to Fund Balance	909,968	15,559	8,629	-	-100.0%
Total Appropriations	\$ 2,350,963	\$ 2,391,000	\$ 2,391,000	\$ 2,397,151	0.3%

FUND DESCRIPTION

The Durham Performing Arts Center Fund was created in FY 2006-07. It serves as the operating fund for the new 2,800 seat Performing Arts Theater being constructed adjacent to the Durham Bulls Athletic Park. The fund will initially provide for debt service as the facility is built. When completed, all operating revenues and expenditures will flow through the fund.

REVENUE DESCRIPTIONS

Other Local Taxes – The Durham Performing Arts Center is funded with 1% of the Occupancy Tax collections in Durham County up to a maximum of \$1,400,000 annually.

Other Revenues – In FY 2007, this included the issuance of Certificates of Participation which is now budgeted in the capital project for the Durham Performing Arts Center. It now consists mainly of naming rights revenues.

Transfer From Other Funds – A transfer from the Downtown Revitalization Fund

Appropriation from Fund Balance – Tax collections in support of the project are held in reserve until needed.

EXPENDITURE DESCRIPTIONS

Operating - Commissions and fees to meet contractual obligations

Transfer to Other Funds – Established in FY 2007 to allow for transfers to the capital project fund, this mechanism is no longer used.

Debt Service – Expected debt service on Certificates of Participation issued to finance the theater.

Transfer to Fund Balance – Excess revenues beyond current expenditures are reserved for future debt service payments.